

American Arbitration 4/20/2007 10:13:48 AM PAGE 23/028 Fax Server

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganello

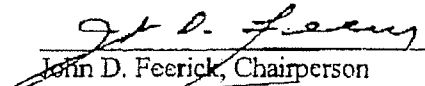
AWARD

Accordingly, we award as follows (final subject only to paragraph 3 below):

1. The Escrow Amount shall go to Respondent. To the extent that the Escrow Agent requires an order of this Panel to disburse the Escrow Amount to Respondent (SPA Schedule 6.13(i)), it is so ordered.
2. With respect to interest Claimant shall pay to Respondent the sum of Three Hundred and Five Thousand Two Hundred and Ninety One Dollars and Twenty Five Cents (\$305,291.25) as of the date hereof and \$1,078.77 per day thereafter until Respondent receives the Escrow Amount.
3. Respondent shall make not later than April 30, 2007 a showing by affidavit of the amounts thereof that he has incurred or that may otherwise be or become due. Claimant shall respond thereto not later than May 14, 2007 and Respondent may reply, if so advised, not later than May 24, 2007. The Panel shall thereafter issue a Final Award thereon not later than July 2, 2007 without any further argument unless the Panel requires same.
4. Pursuant to SPA Schedule 6.13(g), the AAA is instructed to send a copy hereof to the Escrow Agent, Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333 Attn: Matthew E. Epstein, Esq., forthwith.
5. This Award shall remain in full force and effect until such time as a Final Award is rendered. The Panel retains jurisdiction until the issuance of the Final Award.

This award may be signed by the arbitrators in counterparts.

Dated: New York, New York
April 27, 2007


John D. Feerick, Chairperson

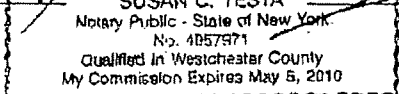
W.L.D. Barrett, Member

Thomas J. Kavalier, Member

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13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

I, John D. Feerick, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

April 19, 2007 (DATE) *Susan C. Testa* (SIGNATURE)


I, W.L.D. Barrett, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

 (DATE) (SIGNATURE)

I, Thomas J. Kavalier, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

 (DATE) (SIGNATURE)

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APR-19-07 THU 10:03 AM

FAX NO.

P. 02

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganello

AWARD

Accordingly, we award as follows (final subject only to paragraph 3 below):

1. The Escrow Amount shall go to Respondent. To the extent that the Escrow Agent requires an order of this Panel to disburse the Escrow Amount to Respondent (SPA Schedule 6.13(i)), it is so ordered.
2. With respect to interest Claimant shall pay to Respondent the sum of Three Hundred and Five Thousand Two Hundred and Ninety One Dollars and Twenty Five Cents (\$305,291.25) as of the date hereof and \$1,078.77 per day thereafter until Respondent receives the Escrow Amount.
3. Respondent shall make not later than April 30, 2007 a showing by affidavit of the amounts thereof that he has incurred or that may otherwise be or become due. Claimant shall respond thereto not later than May 14, 2007 and Respondent may reply, if so advised, not later than May 24, 2007. The Panel shall thereafter issue a Final Award thereon not later than July 2, 2007 without any further argument unless the Panel requires same.
4. Pursuant to SPA Schedule 6.13(g), the AAA is instructed to send a copy hereof to the Escrow Agent, Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333 Attn: Matthew E. Epstein, Esq., forthwith.
5. This Award shall remain in full force and effect until such time as a Final Award is rendered. The Panel retains jurisdiction until the issuance of the Final Award.

This award may be signed by the arbitrators in counterparts.

Dated: New York, New York
April 20, 2007

John D. Feerick, Chairperson



W.L.D. Barrett, Member

Thomas J. Kavalier, Member

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APR-19-07 THU 10:03 AM

FAX NO.

P. 03

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

I, John D. Feerick, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

I, W.L.D. Barrett, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

4/19/07
(DATE)

(SIGNATURE)

I, Thomas J. Kavalier, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

American Arbitration 4/20/2007 10:13:48 AM PAGE 27/028 Fax Server

Apr-19-07 10:07am From-03 Cahill Gordon & Reindel LLP 212-269-5420--03 T-949 P 062/003 F-562

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Mangarella

AWARD

Accordingly, we award as follows (final subject only to paragraph 3 below):

1. The Escrow Amount shall go to Respondent. To the extent that the Escrow Agent requires an order of this Panel to disburse the Escrow Amount to Respondent (SPA Schedule 6.13(i)), it is so ordered.
2. With respect to interest Claimant shall pay to Respondent the sum of Three Hundred and Five Thousand Two Hundred and Ninety One Dollars and Twenty Five Cents (\$305,291.25) as of the date hereof and \$1,078.77 per day thereafter until Respondent receives the Escrow Amount.
3. Respondent shall make not later than April 30, 2007 a showing by affidavit of the amounts thereof that he has incurred or that may otherwise be or become due. Claimant shall respond thereto not later than May 14, 2007 and Respondent may reply, if so advised, not later than May 24, 2007. The Panel shall thereafter issue a Final Award thereon not later than July 2, 2007 without any further argument unless the Panel requires same.
4. Pursuant to SPA Schedule 6.13(g), the AAA is instructed to send a copy hereof to the Escrow Agent, Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333 Attn: Matthew E. Epstein, Esq., forthwith.
5. This Award shall remain in full force and effect until such time as a Final Award is rendered. The Panel retains jurisdiction until the issuance of the Final Award.

This award may be signed by the arbitrators in counterparts.

Dated: New York, New York
April 20, 2007

John D. Feerick, Chairperson

W.L.D. Barrett, Member



Thomas J. Kavalier, Member

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Apr-19-07 10:07am From:02 Cah 11 Gordon & Reindel LLP 212-268-5420--03 T-949 P 003/003 F-552

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

I, John D. Feerick, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

I, W.L.D. Barrett, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

I, Thomas J. Kavalier, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

4/19/07
(DATE)


(SIGNATURE)

EXHIBIT E

AMERICAN ARBITRATION ASSOCIATION
Commercial Arbitration Tribunal

-----X	
	:
LERNER NEW YORK, INC.,	:
	:
Claimant,	:
	:
and	:
	:
LUCIANO MANGANELLA	:
	:
Respondent.	:
	:
-----X	

Case No. 13-116-Y-01508-06

OPINION AND FINAL
AWARD
BY ABITRATION PANEL

John D. Feerick, Chair
William L.D. Barrett
Thomas J. Kavalier

Appearances

KIRKLAND & ELLIS, LLP
Attorneys for Claimant
153 East 53rd Street
New York, New York 10022-4611
BY: MATTHEW SOLUM, ESQ.
CHRIS COULSTON, ESQ.

KIRKPATRICK & LOCKHART NICHOLSON GRAHAM, LLP
Attorneys for Respondent
One Lincoln Street
Boston, Massachusetts 02111-2950
BY: DANIEL E. ROSENFELD, ESQ.
CHRISTINE JOHNSTON, ESQ.
ROSEMARY ALITO, ESQ.

We, THE UNDERSIGNED ARBITRATORS, having been designated in accordance with the arbitration agreement contained in the Stock Purchase Agreement between the above-named parties dated July 19, 2005 (the "SPA") and having been duly sworn, and having duly heard the proofs and allegations of the parties, do hereby AWARD as follows

The Interim Award

Our Interim Award determined all issues in this matter except for an award of attorneys fees and costs to the prevailing party as required by the parties' agreement. In this final

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

award, we incorporate our Interim Award in its entirety without change. We retained jurisdiction for the purposes of determining attorneys' fees and costs.

Attorneys Fees and Costs

Our Interim Award provided that Respondent (the prevailing party) was to make not later than April 30, 2007 a showing by affidavit of the amounts of attorneys fees and costs that he has incurred or that may otherwise be or become due. Claimant was allowed to respond thereto not later than May 14, 2007 and Respondent to reply, if so advised, not later than May 24, 2007.

We said that the Panel would thereafter issue a Final Award thereon, without further argument, unless the Panel required same.

Respondent submitted an application for fees and costs, Claimant responded and Respondent replied. The Panel has determined that the papers are sufficient and that no further argument is needed.

We have carefully considered the materials submitted, and the arguments for and against individual items claimed. We considered the result obtained. We have also noted that we are all experienced in the obtaining and providing of legal services in New York. Based on all of the foregoing considerations we have concluded that an award of \$2,000,000 for all of Respondent's attorneys fees and costs is fair and reasonable.

AWARD

Accordingly, we award as follows

1. The Escrow Amount shall go to Respondent. To the extent that the Escrow Agent requires an order of this Panel to disburse the Escrow Amount to Respondent (SPA Schedule 6.13(i)), it is so ordered.

With respect to interest Claimant shall pay to Respondent the sum of Three Hundred and Five Thousand Two Hundred and Ninety One Dollars and Twenty Five Cents (\$305,291.25) as of April 20, 2007 and \$1,078.77 per day thereafter until Respondent receives the Escrow Amount.

With respect to attorneys' fees and costs, Claimant shall pay to Respondent the sum of Two Million Dollars (\$2,000,000).

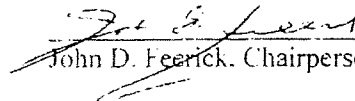
Pursuant to SPA Schedule 6.13(g), the AAA is instructed to send a copy hereof to the Escrow Agent, Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333 Attn: Matthew E. Epstein, Esq., forthwith.

This Award is in full settlement of all claims submitted to the Panel in this arbitration.

This award may be signed by the arbitrators in counterparts.

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

Dated: New York, New York
June 9, 2007


John D. Feerick, Chairperson

W.L.D. Barrett, Member

Thomas J. Kavalier, Member

I, John D. Feerick, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

6/9/07
(DATE)


(SIGNATURE)

I, W.L.D. Barrett, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

I, Thomas J. Kavalier, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

Dated: New York, New York
June , 2007

John D. Feerick, Chairperson

W.L.D. Barrett, Member



Thomas J. Kavalier, Member

I, John D. Feerick, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

I, W.L.D. Barrett, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

I, Thomas J. Kavalier, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

6/7/07

(DATE)

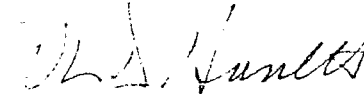


(SIGNATURE)

13 116 Y 01508 06 Lerner New York, Inc. and Luciano Manganella

Dated: New York, New York
June 7, 2007

John D. Feerick, Chairperson



W.L.D. Barrett, Member

Thomas J. Kavalier, Member

I, John D. Feerick, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

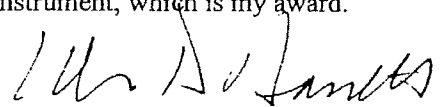
(DATE)

(SIGNATURE)

I, W.L.D. Barrett, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

June 7, 2007

(DATE)



(SIGNATURE)

I, Thomas J. Kavalier, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my award.

(DATE)

(SIGNATURE)

Normandy Financial Closing

Page 3 of 3

13-116-Y-01508-06
Luciano Manganella

Administrative Fees and Expenses:

Filing Fees	\$0.00
Case Services Fee	\$0.00
Hearing Fees	\$0.00
AAA Room Rental Fee	\$0.00
Abeyance/Misc. AAA Fees	\$0.00
Non-AAA Conference Room Expenses	\$0.00
Misc Expenses	\$0.00
Your Share of Administrative Fees and Expenses:	\$0.00
Amount Paid for Administrative Fees and Expenses:	\$0.00
Balance Administrative Fees and Expenses:	\$0.00

Neutral Compensation and Expenses:

Your Share of Neutral Compensation and Expenses:	\$42,625.00
Amount Paid for Neutral Compensation and Expenses:	\$42,900.00
Balance Neutral Compensation and Expenses:	(\$275.00)

Party Balance: (\$275.00)

Normandy Financial Closing

Page 2 of 3

13-116-Y-01508-06
Lerner New York, Inc.

Administrative Fees and Expenses:

Filing Fees	\$10,000.00	
Case Services Fee	\$4,000.00	
Hearing Fees	\$0.00	
AAA Room Rental Fee	\$0.00	
Abeyance/Misc. AAA Fees	\$0.00	
Non-AAA Conference Room Expenses	\$0.00	
Misc Expenses	\$0.00	
Your Share of Administrative Fees and Expenses:		\$14,000.00
Amount Paid for Administrative Fees and Expenses:		\$14,000.00
Balance Administrative Fees and Expenses:		\$0.00

Neutral Compensation and Expenses:

Your Share of Neutral Compensation and Expenses:		\$42,625.00
Amount Paid for Neutral Compensation and Expenses:		\$42,900.00
Balance Neutral Compensation and Expenses:		(\$275.00)

Party Balance: (\$275.00)

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American Arbitration Association

Dispute Resolution Services Worldwide

950 Warren Avenue, East Providence, RI 02914
telephone: 866-293-4053 facsimile: 401-435-6529
<http://www.adr.org>

FAX

DATE 04/20/2007 10:13:29 AM
TO Daniel E. Rosenfeld, Esq.
COMPANY Kirkpatrick & Lockhart Nicholson Graham LLP
ADDRESS 617-261-3175
FROM Joseph P. Conlon
NUMBER OF 2 (Including cover page)
PAGES
RE Case number: 13 116 Y 01508 06
RECIPIENTS Matthew Solum, Esq.; Daniel E. Rosenfeld, Esq.

NOTES:

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